Irish hold Shell net Ulster MP after incursion


## Cail for tax repea

 The French Govenimentimast re- Libya to appeal



## Trade chief sacked



## South Africans say sanctions could widen debt freeze

## BY BERNARD SIMON IN JOHANNESBURG <br>  <br> Finland moves to defend currency with $40 \%$ rate

 BY TMM dICKSON IN BRUSSELS AND NICK GARNETT IN LONDON



London shares fall again SHARE prices sulfered furth

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Protits from TI Group, the en
neefing company. and Barcla Bank, were worse than analy
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## SEC pact with Swiss catches insider traders



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## Swedes ask French oil industry warns on production tax

 Denmark to cut gas price

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## Oil losses hit



 periof tast tises



## Europe rides slump in computer business







## ,

## Italian call for

 referendums



SPD author throws the book at Rau


Indonesia faces trouble after the boom years




Greek economic measures yield mixed results



## EEC officials slither on Europe's butter mountain






THE Europen commuibs syint






## 1B <br> BLANCPAIN



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For their peace of mind and yours

## Superpower arms control experts to meet in Moscow



## Six non-aligned nations outline verification plans



Argentine inflation rate rises. sharply



## WORLD TRADE NEWS

## France, India reach

 new-style accord on gas pipeline funding

Reaction to the defeat of the Jenkins bill in Congress is tinged with concern


## South Korea breathes easier

##    

## Canada opti













HK greets result


$A$ Singident Reazan



## Move to defuse row over ban on GCHQ unions

## Looking for a slice of the property cake

## Builders say private housing is booming



Prudential Corporation's takeover of Chestertons Residential, one of London's leading estate agents, marks a further stage in the financial institutions' invasion of the property world. Christopher Walls argues that the property business must acquire broking and corporate finance skills if it is to avoid becoming the second class citizen of the investment world

## MAVFAIR LETTING: 5,000 SQ.FT.

 AT E3O PER SQ.FT.
##  <br>   Sin     



Bailev, Posner \& Partners. Edward Charles \& Partners, and D.E. \& J. Levy, on behalf of Ladbroke Group Properties are pleased to announce the letting of approximately $5,000 \mathrm{sq}$.ft. in their new air-conditioned office development at 100 Piccadilly Mayfair, at $£ 30.00$ per square foot per annum to a major international company.
The remaining accommodation is available in suites from approximately 6,000 sq.ft.



Shops and Offices

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Productivity
The risks of cost cutting

## BY NICK GARNETT



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## SURROUNDS SNAPSHOTS FROM SPACE

## Curlew River/Albert Hall



## Opera and Ballet



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## A Rambo by any other name

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## Cosi fan tutte/Elizabeth Hall



Sara Kestelman, Sally Dexter, Eve Adam and Roz Clifton
The American Clock/Cottesloe
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## Theatre





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## Uneasy partners in a not-so-fond embrace

By Andrew Whitley in Jerusalem



## An open letter to Mrs Thatcher from General Obasanjo

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| Regulating the City | $\therefore$ Letters to the Editor |  |  |
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Thinking about nuclear power and joining the debate


Manufacturers Hanover Trust Co .
The Long-Term Credit Bank of Japan, Limited
The Nippon Credit Bank, Ltd. Tokyo Branch

The Yasuda Trust and Banking Company, Limited

Managed by
The Daiwa Bark, Limited The Saitama Bank, Ltd., Tokyo Office The Taiyo Kobe Bank, Limited

Tokyo Branch

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The Shoko Chukin Bank

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Seibu Allstare Life Insurance Ca, Lrd
The Koa Fire and Marine Insurance Company, Limited
Tokyo Mutual Litie Insurance Company

The Sumitomo Bank, Limited
The Long-Term Credit Bank of Japan, Limited

## Ulster MP held as <br> Protestants

 march into Republic By Hugh Camegy in BellastA LEADNG Norb in
tician was being beld last nigd poli jician was Noing bern lreand nigb poun un
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tusion nouth of he border by a
rege group of Uster Protestants.

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supporters or ornthern irclands
union with Britaio. The organisa tors claimed it proverd hat seacistity
along the border had not been im
arye proved by the accori, as
blin and London assert

 Republic with the sensitive problen
of bow to deal with Mr Peter Robin
 He was the only person arrested
wben armed Irish deecectives dis. persed the crowd. estimated at at
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shots over their beads.
Mr Mob . inson , wbo was
Mon Robbinson, wbo was visited al at station by bis wife
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ice, was sent to take charge of this An Irisb spokesman said that fan


 truders were quickly confronted
and dispersed.
Mr Tom King, the Britain's Nor-
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3nt 300-mile border and the Anglo-1risb
aprement was the best way of
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Insider traders caught by pact Continued trom Page 1

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## S. Africans warn of new curbs

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traders set the spread

o strengthen world business


Royal Dutch/Shell income falls 16\%
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## McCOLL

STEWARTMCCOLL ASSOCIATES PLC TELEPHOMERE $01-3754788$ TELEX 27322 SMCOLL

DOUGLAS
CAPABILHY IN CONSTRUCTION

## Reichmanns interested in Cadillac Fairview

## by robert gibbens in montasal



Pearson reorganises board as managing director retires



## Deutsche BP sees rise in earnings

 By Our Financial Staft DEUTSCHE BP experst to improvefurther in 11886 after net profitio in


 ing which Deutsche BP had been
carying out in recent years
Fror 1886 Deutsche PP expects its





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panding itt activitiess inctuding the
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BRITISH DRUGS COMPANY REACHES FOR A LONG-CHERISHED AMBITION IN THE US MARKET

## Boots gets ready to pay the piper


#### Abstract

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Prudential acquires Chesterton







## Writedowns

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Kuwait International Investment Co. s.a.k.
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| July, 1988 |

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Common Stock

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INTL. COMPANIES \& FINANCE

## Rustenburg builds up its war chest




| The platinum market is also Japanese investors. Hoardilng important component of demand for the silvergrey metal, rising 260,000 oz last year, equal to almost 10 per cent of total supplies. Referriag to the growing investment vehicles avallable to platinum boarders, Mr Waddell says: "We need the price- elastic part of the market to be increased somewbat so that when the price falls, people buy." |  | PANHOLDING <br> SOCRTE ANONYME LUXEMBOURG <br> Aftor payment on -Juhe. 9,1886 , of I dividend of USS5,00 per, vharut In reapect of the yeer $j 89 G$ (eoupoe no. Et\%. the unconsplidatiod nat duast Vilue mo of July 31. t5bs of U8Not par value. <br> The consolidxted nat . anatet value par sherg amounter 1986 to USS34S.83. | Brasilvest S.A. <br> Net asset value as of 31 at Juty 190 <br> per Czs Shave: 44,46.00 per Depasitary Shatre: <br> $\therefore$ por Depostitry Share: (Second Series) <br> per Depoastitary Share: (Third Series) <br> per Depositary Skare: U.S. $\$ 22,136.03$ |
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## Sumitomo Chemical plunges into the red   moty    <br> Wickes bids \$2bn for Owens-Corning <br> OWENS-CORNING Fiberras, the of all Owens-Corxing Fiberglas US burding products group, bas shareholders. 



## £100m acceptance credit by Russia   

## $\$ 200 \mathrm{~m}$ Citicorp deal on quiet day








## IPMA tests computerised communications

## ${ }^{8 Y} \mathrm{C}$




## Rush of convertible bond issues planned in Japan

A RLSH of convertible hond $\qquad$ and



FT INTERNATIONAL BOND SERVICE


UK COMPANY NEWS

BOC beats City estimates with a $9 \%$ profits advance

## £128m write-off planned in US



AE chief urges
T\& $\boldsymbol{N}$ to
abandon bid



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with seure future. Nompane
wither hand vurner a eompany hreet with dilticul.
ties, be sald
Both companies' shares have


## Petrogen deal off



 Charres Good has resigned a
airector of pertogn hut will
continue as a consultant





## Barclays’ £434m disappoints

 City and shares down 20p

## Mountleigh Mids £117m for

United Real



| LADBROKE INDEX 1,231-1.237 (-13) Based on FT Index Tcl: 01-427 4411 |
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## TI shares fall by 33p as profits disappoint



Goodman cuts his stake in Intl Leisure A


## Bestwood buys building

 company for $\mathbf{£ 2 . 0 9 m}$



## European ES Brazilian

## Bank Pl.

EUROBRAZ RE-REGISTERSAS
PUBLICLIMIED COMPANY.
European Brazilian Bank Limited has re-registered August 1986, will be known as European Brazilian Bank P.L.C.
Our customers, banking correspondents and other
triends are kindly requested to amend their records triends are k
Euckierstury House, 11 Walbrook, London EC4N BHP




## BPP achieves $\mathbf{f 0 . 2 m}$ in first half <br> 

## FINANCIAL TIMES

## WORLD BANKING







## Continuing timber problems cut Hickson profits midway








Wm Jackson jumps to $\mathbf{£ 2} \mathbf{n z}$


COMPANY NEWS IN BRIEF





##  dind <br> Imbime: Allisnase <br> BOARD MEETINGS  <br> athers. Cond




## UK COMPANY NEWS

## Brunning incurs higher loss than was forecast

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Lionel Barber reports on the background to FII's latest expansion
Acquiring the Lotus position


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## Bank of Scotland

 The offer and loan $n$ of Wales will remain open for or
acceptance until ${ }^{\text {and }}$ apm on
August 20 and not August 28

## Grosvenor Square disappoints







## CONTRACTS

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COMMODITIES AND AGRICULTURE


## Platinum prices soar as fears of sanctions grow



## Japan clinches steam coal

## deal with Australia



## Spanish shortfall boosts Britain's cereals market



## GOLD



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## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

Dollar and pound at new lows
 EXCHANGE CROSS RATES






EURO-GURRENCY INTEREST RATES



## fimactal fuuvers US bonds nervous

| US bonds <br> US rreasury bonds and long term gllts remained weak on the Futures Exchange yesterdaySeptember Treasury bonds opened lower at $85-30$, and this was also tho closing level and almost the day's peak, as dialers treasury's ouctions held so far this woek. Tuesday's three-year | nervous <br> mote sale was not o resounding success, and Wednesiay's suction appointing Soms 70 per cant of the highest eccepted yield of the highest eccepted yield of f. 48 per cent and Japanose investors were reported to have takon only 81.1 bn . Tho total the 10 -year paper was also |  ${ }_{\text {not }}^{\text {not }}$ regarded as en good build auction of $\$ 9$ bn in 30 -year bonds. to stay on the sidelines until the stay on the tion was out of the way. Long term gilt futhures ailso on the Opec oil a arreement retreated on the foreign exppened at 119.36 and touched a 119.24, compared with 120.08 on Wednosday. |
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EMS EUROPEAN CURRENCY UNIT RATES


Company Notices




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## MONEY RATES




## Rates firm as pound slides





## MONEY MARKETS

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 LONDON SHARE SERVICE

## 58

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LONDON STOCK EXCHANGE







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## NYSE COMPOSITE CLOSING PRICES




AMEX COMPOSITE CLOSING PRICES


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## FINANCIAL TIMES <br> WORLD STOCK MARKETS

wall street

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## STRONG DEMAND for issues closely connected with Nippon Telegrapb and Telepbone (NTT), which is scheduled to

 Telepbone (NTT), whicb is scheauled to



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point

 Losses outurumbered gains buy 453 to 3 392,
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 stock of the day on 1133 shares. gained
Y27 to y557. Mitsubishi Electric,
ranked








 and shipbuildingss, and domestic de-
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power and gas lost ground on a wride
front Excentionalty Mitrybishi Heavy Iront. Exceptionalty, Mititubishi
Industries firmed Y17 to Y509. The bond market strenthened as
buying interest was stirred by the yen's
rebound against the dollar and a levelrebound against the dollod by the yen's a level-
ling-off of the sharply increased crude
oil price oil price.
Agressive buying by large securities
houses sent the yield on the bellwether houses sent the yield on the bellwether
6.2 per cent goverament bonds due in
July 1995 down to 4.070 per cent from Juy 1995 down to 4.870 per cent from
Wednesday's 4.710 per cent Yields on
bonds of bonds of similiar maturities also dipped
Institutional investors stayed on the sidelines, awaiting US bond price devel.
opments after the auction of 30 -year gov-
ermment bonds.

## SINGAPORE

A HESTIPANT MOOD prevailed in Singapore as investors awaited a speech by
Prime Minister LLee Kuan Yew today
Phe the eve of the country's independence
day celebrations.
The Straits Times industrial index fell The Straits Times industrial index fell
9.81 to 783.46 on volume that dropped to
g. sb . 9.0m soares irem wednescaay's 17.3m
Some brokers expressed surprise that the market Failed to react to a US em-
bassy report forecasting that Singapores's econonyy could anhieve trovth of
3 to 5 per cent next year after a possible 1 per cent contraction this year.
Among actively traded issues, Cold Among actively traded issues, Cold
Storage put on 2 cents to Ss3.52. Haw
Par 4 ents to S 52.99 and DSS 5 cents to
 Metro Holdings. up 9 cents to Sss.00,
and Fraser and Neave, 5 cents ahead at
S57.70.


EUROPE

## Renewed <br> hopes of lower rates

THE SOLE UNTYYNG factor amon the European bourses yesterday was the
renewed expectations of lower interes
rates. This buowed rates. This buoyed some sessions whil
domestic factors in other bourses inject
d a lower tote ed a lower note.
Milan rose
Milan rose sharply after a rally on
hopes that the oflcicial discount rate
would be cut and on expectations of pos wopes be cut ani on expectations of pos
witive bifst--halif results. The market index advanced by about in companies of the Mlontedison group
after rumours of a merger.
Montedison Montedison rose L150 to L3,530, Medi-
obanca advanced L5,100 to Lo L72,800. Gen erail Insurance ended L3,450 higher a any of tha nizzedison a hroupinn com
 of the few issues to move against the
trend dropping LI2 to $1,1+10$.
Brussels continued its higher tone on Brussels continued its higher tone on
optimism that a recent debt refinancin pact between the Government and Bel.
gian banks could lead to lower interest
rates.
SSome profit taking broke out among
issues which bad recorded strong gains in the record sessions earlier this week.
Nervousness over the impact of the Nervousness over the impact of the
Opec accord detracted from oil issues,
which bad also pertormed well on Tues Opec accorc detracted from oil issues,
which bad allo performed well on Tues
day and Wednesday.
Belgium's largest oi
Belefium's largest oil company, Petro-
finam slipped BFr 50 to Fr Br 840 and
Cometra also fell, ending BFr 70 iower
 est in the sector. Intercom, ended stead
at BFT 3,930 and Ebes rose BFr 40 to BFr 4,760 while Unerg lost BFr 30 to BF
2,990 . $\underset{2,890}{ }$ Frankfart turned higher after a ilurry
of buying late in the sescion. Thus the
Commerbank index which reorded
at midsession, failed to register the at midsession, failed to register the
spree and ended 6 down at $1,68 B .0$. Investors brusbed aside the lower dolar and concentrated instead on optimis my, pinions as strout GNP domestic econo
growth, and low
ination ${ }^{\text {nollations }}$ Banks,
Bost impspressive and reteailers. sarstadt jumped the
 DM 214 a and Kaurhof DM 5 to 0 DM 490.
Deutscbe Benk added DM 9.50 to DM 803 . Dresdner DM 4 to DM 421, Daimjer
DM 12 to.DM 1,178 and BMW DM 10 to DM 486.
Bonds were mixed with gains and
losses of between 20 basis points. The Bundesbank sold DM 97.6 m worth of do
estic paper after selling DM $24 . \mathrm{mm}$ in he previous session
Stockholm advance domestic in Sockihomm advanced as domestic in-
terest rates sliped and oil prices began
to stabilise. Volvo was one of the most o stabilise. Volvo was one of the most
active isuses rising SKr 4 to SKr 394

EEectrolux was steady at SKK 29, and
Asea was also unchanged at SKr 375 .

## Amsterdam was subdued by the weak- HONG KONG  eased FI 1.40 to Fr 159.80 on meagre fig ures but hilips rose F1.30 to 48.80 on hopes of higher first-half profits. Zurich was buoyed by beneral. mista ower the projected inflation rate mism over the projected inflation rate and the prospect of lowerinterest rates. Prices ended mostly steady after an ac-

 Ptices anded mostly steady after an ac-tive dy of trading.
Consumer stocks found demand
amp amonsume smallect institutions and indi-
vidual investors. Jacohs Suchard bearer


 turnover increased.
Paisis faded throughout the session,
discouraged by the weaker dollar and discouraged by the weaker dollar and
fatter pace of French government bor-
rowing
 has experienced a series of declines over the past month, continued its downward
sp FF sredding 13.1 per cent of its value
to Frr 18.50 .
production uncertrainty and and prices
dipped moderately throughout the session
Madrid was led lower by a retreat in
the utility sector. LONDON
THE GLOOM deepened in London yesexistent and share prices dived
Unpalatable results fronn engineering groups GKN and TI Group left them 14p cheaper at 276 p pnd 33 p down at 463p
respectively, whife proits which failed
to match expectetions from Barcl tospectce yexpectetions from Barclays left
the banking giant 20p lower at 4550. Leter in the session more encouraging
Leports from BOC reports from BOC, up $\beta p$ at 315 p , failed
to restore confidence, and the $F T$ Ordi10 restre connidene, and
nawy 122 , share index ended dow
a fall of 22.8 , at 1221.5 , while the a fall of 22.8 , at 1.221 .5 , while the FT-SE
100 Iost 10.5 to $1,529.0$. Gilts started lower and fell even fur-
ther. L工ngs eventualy ended $\% /=$ down ther. Longs eventualy pnded
while later in the session some sow
and index-linked stocks registered gains stretching to one point. Chief price Chngess Page 25; De-
tails,
vice, Page 24; Share informntion service, Pages 22-23.

## AUSTRALIA

STRONG DEMAND for leading indus-
trial and gold isse weaker geol issues offset a generally Sydney to continue ists advance.
The allowed 1.15e.5 All Ordinaries index brisk tradled 10.9 to since Monday to 30 points.
Blue-chip industrials were belped by the steadider dollar while were beelpeped by
insurance and media demand
Lease Lend and Brambles each rose
cents to $A \mathbb{S B} 80$ and $\mathbf{A S P} 50$ 30 ents to
tively. News Corp and AS8.50, respec
Ali. Fively. News Corp put on As1.80 to Ass23,
Fairax 7 cents to As4.72 and Herald and
Weekly Times 2 cents to A A56 10 Weekly Times 2 cents to Asb.10.
Overseas demand supported but orseas demand supported banks,
taking.

Lire 100,000,000,000
"Stand-by" facility

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Provided b
Cassa di Risparmio di Roma Istituto Bancario San Paolo di Torino Cassa di Risparmio di Torino Banca Commerciale Italiana Banca Nazionale dell'Agricoltura Banca Nazionale del Lavoro Banco di Roma Credito Itaiano Banca Nazionale delle Comunicazion Banco di Napoli Cassa di Risparmio di Ascoli Piceno Cassa di Risparmio di Firenze Cassa di Risparmio di Tortona Istituto di Credito delle Casse Rurali ed Artigiane Banca Cattolica del Veneto Monte dei Paschi di Siena Nuovo Banco Ambrosiano Banca di Marino


US - which amounted to $\$ 3.2 \mathrm{bn}$ last year

- by up to 30 per cent
Winsor Industrial, the only large tex. tile maker listed on
20 cents to HK 58.20 .
The property sector was also buoyed
by speculation of a cutin local interest rates, perhaps as early as this weekend.
Cheung Kong rose 80 cents to Hikeq,

 Leading industrial and trading compor
nies were led forward' by a sharp nies were led forward by a shars
HK125 rise to HK\$33 for Hutchison The banking sector showed only mod-
est strength Bank of East Asia rose 10 est strength Bank of East Asia rose 10
cents to HK180, Hang Seng Bank 25 cents to HK 355.25 and its majority
owner, Hongkongeand Shanghai Bank.
ing, 5 cents to $H K 87.05$,


## SOUTH AFRICA

AFTER RECORDING the largest one
day rise, Johannesburg yesterday saw day rise, ochannesburg yesterday saw
golds turn higher as the financial rand
rontinued ne record lows and the bulion price held firm.
Randfontein added Ri2 to R3j54, Buf. fels gained R33.50 to R888.50, Driefortitevic rose 35 cents to R7.40.
Some issues did fall back, however.
Nedbank dropped 2 cents to R5.6., Sope
Holding lost 20 . Holdings lost 20 cents to Ra 0 and A
American Coal shed R1.75 to R29.:

## CANADA

A RALLY continued in Toronto despite
weakness in the oil sector. cadill higher
cainvew traded
at $\operatorname{CS32}$ after news the previous day that at Cs32 after news the previous dayghthat
Cadillac would solicit takeover offers.





[^0]:    As the firstand the biggest in the costyou $£ 500$ a month.
    relocation business, we're well aware We'll help cutdown the cost. of the problems involved in moving Cut out the problems. And cutout key staff to the territory where they're most needed.

    We've seen the heartbreaks and the success stories, and learnt from both. For example, bridging loans, or even hotel bills alone could easily
    worty.
    We'll sell the existinghome, find a new one, and take care of removals It's a service that's bial side.
    It's a service that's being used by well over 300 major companies in

[^1]:    

